

Message Text

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70

ACTION ARA-10

INFO OCT-01 EUR-12 EA-07 NEA-10 ISO-00 CIAE-00 DODE-00

PM-04 H-02 INR-07 L-03 NSAE-00 NSC-05 PA-01 PRS-01

SP-02 SS-15 USIA-06 /086 W
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P 202100Z OCT 75

FM AMEMBASSY PANAMA

TO SECSTATE WASHDC PRIORITY 5505

INFO AMEMBASSY BEIRUT PRIORITY

AMEMBASSY LONDON PRIORITY

AMEMBASSY SINGAPORE PRIORITY

AMEMBASSY MOSCOW PRIORITY

PANCANAL PRIORITY

USSOUTHCOM PRIORITY

C O N F I D E N T I A L PANAMA 6429

E.O. 11652: GDS

TAGS: EFIN, EINV, EEWT, PN

SUBJECT: RUSSIANS ARE COMING TO PANAMA

1. AT A LUNCHEON TODAY, MR. GEORGE REEVES, RESIDENT REP
CHASE MANHATTAN BANK, REPORTED FOLLOWING TO ECON/COM COUNSELOR:

2. CHAIRMAN SHEVCHENKO OF THE LONDON-BASED RUSSIAN BANK,
MOSCOW-NORODMY BANK LTD (MNB), ARRIVED LATE OCTOBER 19 FOR A
THREE-DAY VISIT. HE WAS ACCOMPANIED BY MNB EXECUTIVE SMITH
(BRITISH).

3. OBJECTIVE SHEVCHENKO'S VISIT TO EXPLORE WITH GOP AND BANCO
NACIONAL PROSPECTS OF ESTABLISHING BRANCH BANK IN PANAMA WITH
CHASE MANHATTAN ASSISTANCE. MNB HAS BRANCHES IN BEIRUT AND
SINGAPORE.

4. MNB OLD ESTABLISHED BANKING ENTERPRISE (ABOUT \$2.5 BILLION)
AND SOVIET'S MAIN EXTERNAL WINDOW TO WESTERN FINANCIAL WORLD.
CHASE MANHATTAN MNB'S WORLDWIDE CORRESPONDENTS. SHEVCHENKO
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LUNCHEON IN NEW YORK YESTERDAY WITH CHASE MANHATTAN'S CHAIRMAN,

DAVID ROCKEFELLER.

5. SHEVCHENKO MET THIS MORNING WITH GOP MIN. FINANCE & TREASURY SANCHIZ AND MEETING THIS AFTERNOON WITH GOP MIN PLANNING & ECONOMIC POLICY, BARLETTA AND BANCO NACIONAL GENERAL MANAGER, ESPRIELLA.

6. COMMENT: ACCORDING TO REEVES, IT TOOK ABOUT ONE MONTH'S DOING TO GET GOP APPROVAL ENTRY VISAS FOR THE MNB REPS. TO COUNSELOR'S QUERIES A) WHETHER GOP WOULD FAVORABLY CONSIDER ESTABLISHMENT SOVIET BANK, AND B) WHAT IMPACT ITS PRESENCE MAY HAVE ON PANAMA'S INTERNATIONAL BANKING COMMUNITY, MR. REEVES FORESAW NO RPT NO PROBLEMS. HE POINTED OUT CHASE MANHATTAN HAS LONG AND PROFITABLE WORKING RELATIONSHIP WITH MNB AND ITS INTENTION IS TO PROVIDE MNB EVERY POSSIBLE ASSISTANCE. SO FAR, THE PRESS HAS NOT REPORTED THE VISIT.
JORDEN

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Message Attributes

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